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PREFACE.

It is the belief of the author of the following study that the essential elements of the theory of rent are familiar to all serious students of economics. Present differences in point of view are due, not to ignorance of these elements, but to the fact that authorities disagree as to the proper emphasis which should be laid upon the various aspects of the problem. It is believed that by placing the points at issue in juxtaposition, and by paying due regard both to self-consistency and to relevancy to theoretical needs, it will be possible to approximate a satisfactory view of the problem. No attempt has been made to trace to their original sources the ideas discussed in the following pages. Usually they are the common property of whole schools; and if one author has been cited rather than another, it is because that author seemed to be the best available representative of the idea in question.

That the positive views here advanced are largely based upon the theories of Professor J. B. Clark will, of course, be obvious to every reader. Acknowledgement of indebtedness is further due to Professors E. R. A. Seligman and F. A. Fetter, who have read this study in manuscript and have offered many valuable suggestions both as to form and matter.

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